

Water Enterprise Fund
Funding Sources/Uses Projections - Category 5

Balance Sheet

Sources	FY 2002-03	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	7 YR TOTAL	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	13 Yr Total
Balance as of August 31, 2002															
Cash & investments	12,640,454							12,640,454							12,640,454
Bond reserve fund	(5,477,216)							(5,477,216)							(5,477,216)
Committed capital improvement projects not spent	(10,854,281)							(10,854,281)							(10,854,281)
Starting balance	(3,691,043)							(3,691,043)							(3,691,043)
Revenues															
Revenue from water sales	21,451,000 (1)	23,071,000	24,001,000	24,968,000	25,974,000	27,021,000	27,281,000	173,766,999	27,564,000	27,840,000	28,118,000	28,399,000	28,863,000	28,970,000	343,520,999
New revenue bonds issued/to be issued	18,770,000	35,000,000			50,000,000			103,770,000	42,000,000						145,770,000
Transfer from Wastewater for automated meter reading program	400,000	400,000	400,000	400,000	400,000 *			2,000,000							2,000,000
*(Transfer over 10 yr period. Last receipt in 2006-07)															
Interest	128,335	750,000	750,000	750,000	750,000	750,000	750,000	4,628,335	750,000	750,000	750,000	750,000	750,000	750,000	9,128,335
Total sources	40,749,335	59,221,000	25,151,000	26,118,000	77,124,000	27,771,000	28,031,000	284,165,334	70,314,000	28,590,000	28,868,000	29,149,000	29,613,000	29,720,000	500,419,334
Uses															
Operating & maintenance costs	12,105,852 (2)	12,287,440	12,471,751	12,658,828	12,848,710	13,041,441	13,237,062	88,651,082	13,485,818	13,637,153	13,841,710	14,049,315	14,260,075	14,473,977	172,399,130
Debt service requirements (1.25 coverage)	2,427,316	5,526,633 (3)	8,865,090	8,856,647	8,852,997	12,568,915	12,565,978	59,663,573	12,566,840	12,559,815	12,950,398	11,136,148	11,138,708	11,138,620	131,154,102
Bond issuance costs & transfer to reserve	1,770,000							1,770,000							1,770,000
Capital replacements	2,043,000 (4)	2,073,645	2,104,750	2,136,321	2,168,366	2,200,891	2,233,905	14,960,874	2,267,413	2,301,424	2,335,946	2,370,985	2,406,550	2,442,648	29,085,840
Capital Improvements (category 5)	8,476,000							8,476,000	18,500,000	12,600,000	15,300,000	13,900,000	3,700,000	7,200,000	79,676,000
Supply & treatment		250,000				2,743,000	10,500,000	13,493,000							13,493,000
Transmission		0		1,922,000	8,000,000	8,000,000		17,922,000							17,922,000
Pumping station & reservoirs		3,800,000					200,000	4,000,000							4,000,000
Distribution		8,682,000	5,098,000	7,893,000	4,595,000	2,877,000	5,576,000	34,721,000							34,721,000
General system improvements & rehab		2,930,000	5,410,000	2,430,000	3,585,000	2,430,000	2,430,000	19,215,000							19,215,000
CIP sub-totals	8,476,000	15,662,000	10,508,000	12,245,000	16,180,000	16,050,000	18,706,000	97,827,000	18,500,000	12,600,000	15,300,000	13,900,000	3,700,000	7,200,000	169,027,000
Total uses	26,822,168	35,549,718	33,949,591	35,896,796	40,050,073	43,861,247	46,742,945	262,872,529	46,820,071	41,098,392	44,428,054	41,456,448	31,505,333	35,255,245	503,436,072
Gap sub-totals	10,236,124	23,671,282	(8,798,591)	(9,778,796)	37,073,927	(16,090,247)	(18,711,945)	17,601,762	23,493,929	(12,508,392)	(15,560,054)	(12,307,448)	(1,892,333)	(5,535,245)	(6,707,781)
Impact fees		420,000	490,000	620,000	830,000	950,000	1,020,000	4,330,000	1,090,000	1,150,000	1,220,000	1,350,000	1,420,000	1,460,000	12,020,000
Total gap	10,236,124	24,091,282	(8,308,591)	(9,158,796)	37,903,927	(15,140,247)	(17,691,945)	21,931,762	24,583,929	(11,358,392)	(14,340,054)	(10,957,448)	(472,333)	(4,075,245)	5,312,219

(1) Assumes 7% increase 2002/03, then 3% increase next 5 years and 0% thereafter

(2) Assumes 1.5% annual increase in operating expenses

(3) Minimum debt service coverage requirement for additional bonds is 1.25 times

(4) Assumes 1.5% annual increase in capital replacements

NOTE: The above projections do not include an inflation factor